

CHAPTER NO. 316

SENATE BILL NO. 1067

By Herron, Southerland, Trail, Norris

Substituted for: House Bill No. 1745

By Fitzhugh, Brown

AN ACT to amend Chapter 871 of the Public Acts of 2002, relative to the special joint committee created to perform a comprehensive analysis of predatory lending in Tennessee.

WHEREAS, the appointments by the Speaker of the House and the Speaker of the Senate of members to the special joint committee created to perform a comprehensive analysis of predatory lending in Tennessee were not completed until December 2002; and

WHEREAS, the organizational meeting of such committee did not occur until the first week of the organizational session of the One Hundred Third General Assembly; and

WHEREAS, the date for this committee to report to the One Hundred Third General Assembly is February 28, 2003; and

WHEREAS, it is apparent that this committee may not be able to meet such a deadline; and

WHEREAS, regardless of whether the committee makes a report by February 28, 2003, the committee needs to perform additional work to properly investigate these issues and to make further recommendations that are in the best interest of Tennesseans; and

WHEREAS, the committee's mandate and reporting deadline should be extended so that it has sufficient time to study further the legislative and regulatory provisions and protections, both existing now and after the passage of any legislation, which apply to home loans and those offering home loans; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 1, Subsection (m) of Chapter 871 of the Public Acts of 2002, is amended by deleting the date "February 28, 2003" and by substituting instead the date "February 28, 2004".

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 27, 2003


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 11th day of June 2003


PHIL BREDESEN, GOVERNOR